

**ND PUBLIC EMPLOYEES RETIREMENT SYSTEM**  
**INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2005**

	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual			Net ROR	Net ROR	6/30/2005	6/30/2005
<b>LARGE CAP DOMESTIC EQUITY</b>																				
<i>Structured Growth</i>																				
LA Capital	64,994,935	4.4%	4.5%	3.19%	63,330,105	4.4%	4.5%	-1.09%	63,381,809	4.5%	4.5%	10.55%	57,289,937	4.4%	4.5%	-4.14%	8.17%	N/A	N/A	N/A
<b>Total Structured Growth</b>	<b>64,994,935</b>	<b>4.4%</b>	<b>4.5%</b>	<b>3.19%</b>	<b>63,330,105</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-1.09%</b>	<b>63,381,809</b>	<b>4.5%</b>	<b>4.5%</b>	<b>10.55%</b>	<b>57,289,937</b>	<b>4.4%</b>	<b>4.5%</b>	<b>-4.14%</b>	<b>8.17%</b>	<b>19.20%</b>	<b>8.30%</b>	<b>-8.29%</b>
Russell 1000 Growth				2.46%				-4.10%				9.17%				-5.23%	1.67%	17.88%	7.25%	-10.36%
<i>Structured Value</i>																				
LSV	72,809,127	4.9%	4.5%	3.71%	70,589,763	4.9%	4.5%	1.37%	68,939,391	4.9%	4.5%	9.10%	63,142,110	4.8%	4.5%	3.09%	18.24%	29.44%	14.45%	14.70%
Russell 1000 Value				1.67%				0.09%				10.38%				1.54%	14.06%	21.13%	11.00%	5.27%
<i>Enhanced Russell 1000 Index</i>																				
LA Capital	87,454,310	5.9%	6.0%	1.64%	86,519,563	6.0%	6.0%	-0.99%	83,813,243	5.9%	6.0%	9.17%	76,718,414	5.8%	6.0%	-2.25%	7.39%	18.59%	8.78%	N/A
Russell 1000				2.05%				-1.91%				9.80%				-1.81%	7.92%	19.48%	9.19%	N/A
<i>Enhanced S&amp;P 500 Index</i>																				
Northern Trust	86,560,673	5.9%	6.0%	1.20%	85,998,383	6.0%	6.0%	-1.90%	84,480,927	6.0%	6.0%	9.18%	77,325,237	5.9%	6.0%	-2.18%	6.02%	19.00%	8.16%	N/A
Westridge	86,506,060	5.9%	6.0%	1.45%	85,741,213	5.9%	6.0%	-2.08%	84,258,203	6.0%	6.0%	9.50%	77,034,816	5.9%	6.0%	-1.93%	6.66%	19.30%	8.57%	N/A
<b>Total Enhanced S&amp;P 500 Index</b>	<b>173,066,733</b>	<b>11.7%</b>	<b>12.0%</b>	<b>1.32%</b>	<b>171,739,596</b>	<b>11.9%</b>	<b>12.0%</b>	<b>-1.99%</b>	<b>168,739,130</b>	<b>11.9%</b>	<b>12.0%</b>	<b>9.34%</b>	<b>154,360,118</b>	<b>11.8%</b>	<b>12.0%</b>	<b>-2.13%</b>	<b>6.26%</b>	<b>19.81%</b>	<b>8.87%</b>	<b>N/A</b>
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	N/A
<i>S&amp;P 500 Index</i>																				
State Street	42,774,903	2.9%	3.0%	1.35%	42,434,470	2.9%	3.0%	-2.12%	42,923,070	3.0%	3.0%	9.23%	39,268,327	3.0%	3.0%	-1.87%	6.34%	19.08%	8.30%	-2.34%
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>441,100,008</b>	<b>29.9%</b>	<b>30.0%</b>	<b>2.05%</b>	<b>434,613,497</b>	<b>30.1%</b>	<b>30.0%</b>	<b>-1.14%</b>	<b>427,796,643</b>	<b>30.2%</b>	<b>30.0%</b>	<b>9.43%</b>	<b>390,778,905</b>	<b>29.8%</b>	<b>30.0%</b>	<b>-1.59%</b>	<b>8.65%</b>	<b>20.38%</b>	<b>9.54%</b>	<b>-0.74%</b>
S&P 500				1.37%				-2.15%				9.23%				-1.87%	6.32%	19.11%	8.28%	-2.37%
<b>SMALL CAP DOMESTIC EQUITY</b>																				
<i>Manager-of-Managers</i>																				
SEI	154,971,043	10.5%	10.0%	4.25%	141,454,312	9.8%	10.0%	-5.13%	155,365,101	11.0%	10.0%	14.75%	135,169,121	10.3%	10.0%	-3.63%	9.36%	33.33%	13.65%	N/A
Russell 2000 + 200bp				4.83%				-4.86%				14.64%				-2.36%	11.64%	35.99%	15.07%	N/A
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>154,971,043</b>	<b>10.5%</b>	<b>10.0%</b>	<b>4.25%</b>	<b>141,454,312</b>	<b>9.8%</b>	<b>10.0%</b>	<b>-5.13%</b>	<b>155,365,101</b>	<b>11.0%</b>	<b>10.0%</b>	<b>14.75%</b>	<b>135,169,121</b>	<b>10.3%</b>	<b>10.0%</b>	<b>-3.63%</b>	<b>9.36%</b>	<b>33.33%</b>	<b>13.65%</b>	<b>5.64%</b>
Russell 2000				4.32%				-5.34%				14.09%				-2.86%	9.45%	33.36%	12.81%	5.71%
<b>INTERNATIONAL EQUITY</b>																				
<i>Large Cap - Core</i>																				
State Street	15,356,787	1.0%	1.0%	-0.93%	15,514,991	1.1%	1.0%	-0.17%	15,537,847	1.1%	1.0%	10.22%	26,805,666	2.0%	2.0%	-1.23%	7.68%	27.44%	7.31%	-2.19%
MSCI EAFE (1)				-1.01%				-0.17%				11.69%				-0.72%	9.59%	26.98%	7.29%	-2.85%
<i>Large Cap - Active</i>																				
Capital Guardian	45,520,775	3.1%	3.0%	1.72%	44,792,232	3.1%	3.0%	0.65%	44,441,060	3.1%	3.0%	10.31%	64,488,204	4.9%	5.0%	-1.51%	11.23%	25.40%	7.35%	-3.02%
LSV	45,068,194	3.1%	3.0%	2.80%	43,874,952	3.0%	3.0%	3.60%	42,260,547	3.0%	3.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Transition Account	-	0.0%	0.0%	N/A	(76)	0.0%	0.0%	N/A	(5,616)	0.0%	0.0%		-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Bank of Ireland	15,013,392	1.0%	1.0%	-0.29%	15,071,735	1.0%	1.0%	-1.90%	15,341,679	1.1%	1.0%	15.99%	13,174,680	1.0%	1.0%	-1.10%	12.20%	23.61%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>105,602,360</b>	<b>7.2%</b>	<b>7.0%</b>	<b>1.88%</b>	<b>103,738,842</b>	<b>7.2%</b>	<b>7.0%</b>	<b>1.49%</b>	<b>102,037,670</b>	<b>7.2%</b>	<b>7.0%</b>	<b>11.61%</b>	<b>77,662,885</b>	<b>5.9%</b>	<b>6.0%</b>	<b>-1.44%</b>	<b>13.74%</b>	<b>25.11%</b>	<b>8.14%</b>	<b>-2.37%</b>
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
<i>Small Cap - Active</i>																				
Lazard	15,365,887	1.0%	1.0%	-1.37%	15,592,755	1.1%	1.0%	3.92%	14,979,685	1.1%	1.0%	16.09%	14,085,757	1.1%	1.0%	0.70%	19.82%	44.40%	N/A	N/A
Wellington	15,245,354	1.0%	1.0%	0.05%	15,258,750	1.1%	1.0%	3.89%	14,664,511	1.0%	1.0%	13.06%	12,921,174	1.0%	1.0%	-4.69%	12.00%	42.26%	N/A	N/A
<b>Total Small Cap - Active</b>	<b>30,611,241</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-0.67%</b>	<b>30,851,505</b>	<b>2.1%</b>	<b>2.0%</b>	<b>3.91%</b>	<b>29,644,196</b>	<b>2.1%</b>	<b>2.0%</b>	<b>14.56%</b>	<b>27,006,931</b>	<b>2.1%</b>	<b>2.0%</b>	<b>-1.98%</b>	<b>15.90%</b>	<b>43.25%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				0.14%				4.58%				16.82%				-0.82%	21.33%	47.95%	N/A	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>151,570,389</b>	<b>10.3%</b>	<b>10.0%</b>	<b>1.06%</b>	<b>150,105,338</b>	<b>10.4%</b>	<b>10.0%</b>	<b>1.80%</b>	<b>147,219,713</b>	<b>10.4%</b>	<b>10.0%</b>	<b>11.63%</b>	<b>131,475,481</b>	<b>10.0%</b>	<b>10.0%</b>	<b>-1.50%</b>	<b>13.12%</b>	<b>29.19%</b>	<b>10.28%</b>	<b>-0.51%</b>
MSCI EAFE - 50% Hedged				1.97%				1.71%				11.11%				-0.72%	14.41%	26.98%	8.84%	-2.01%
<b>EMERGING MARKETS EQUITY</b>																				
<i>Capital Guardian</i>																				
Capital Guardian	83,296,852	5.6%	5.0%	5.83%	78,649,206	5.4%	5.0%	1.97%	77,057,547	5.4%	5.0%	15.35%	66,748,065	5.1%	5.0%	7.61%	33.94%	27.91%	22.44%	4.12%
MSCI Emerging Markets Free				4.24%				1.94%				17.27%				8.25%	34.89%	33.50%	24.42%	7.64%
<b>DOMESTIC FIXED INCOME</b>																				
<i>Core Bond</i>																				
Western Asset	37,522,730	2.5%	2.8%	3.07%	41,822,267	2.9%	2.9%	-0.86%	33,256,225	2.4%	2.5%	1.24%	32,846,945	2.5%	2.4%	3.66%	7.25%	2.02%	7.46%	8.91%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<i>Active Duration</i>																				
WestAM (Criterion)	-	0.0%	0.0%	N/A	111,706	0.0%	0.0%	-3.96%	32,797,675	2.3%	2.5%	1.05%	32,455,709	2.5%	2.4%	2.75%	N/A	-0.25%	N/A	N/A
Lehman Aggregate								-0.48%				0.96%				3.20%	0.32%	3.46%	5.99%	
<i>Index</i>																				
Bank of ND	66,544,202	4.5%	4.6%	3.45%	62,033,912	4.3%	4.5%	-0.50%	55,401,290	3.9%	4.5%	0.70%	54,841,820	4.2%	4.4%	3.46%	7.23%	-1.03%	6.11%	7.77%
Bank of ND Match Loan CD Program	20,585,859	1.4%	1.4%	1.27%	20,949,588	1.5%	1.5%	1.25%	21,750,641	1.5%	1.5%	1.26%	21,639,059	1.6%	1.6%	1.21%	5.08%	5.08%	5.33%	5.53%
<b>Total Index</b>	<b>87,130,062</b>	<b>5.9%</b>	<b>6.0%</b>	<b>2.86%</b>	<b>82,983,501</b>	<b>5.7%</b>	<b>6.0%</b>	<b>-0.01%</b>	<b>77,151,931</b>	<b>5.5%</b>	<b>6.0%</b>	<b>0.86%</b>	<b>76,480,879</b>	<b>5.8%</b>	<b>6.0%</b>	<b>3.05%</b>	<b>6.91%</b>	<b>0.23%</b>	<b>5.88%</b>	<b>7.41%</b>
Lehman Gov/Credit				3.44%				-0.07%				0.80%				3.56%	7.26%	-0.72%	6.41%	7.70%
<i>Convertibles</i>																				
TCW	28,843,176	2.0%	1.9%	-0.06%	29,016,190	2.0%	1.9%	-4.20%	34,615,916	2.4%	2.5%	8.51%	31,900,431	2.4%	2.4%	-3.97%	-0.23%	16.74%	8.73%	-2.63%
Merrill Lynch All Convertibles				1.28%				-4.67%				5.37%				-1.05%	0.66%	14.44%	9.94%	0.50%

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	June-05				March-05				December-04				September-04				Current	Prior Year	3 Years	5 Years
	Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Allocation		Quarter		Fiscal YTD	FY04	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2005	6/30/2005
<b>BBB Average Quality</b>																				
Wells Capital (formerly Strong)	43,325,365	2.9%	2.8%	3.62%	42,033,452	2.9%	2.9%	-0.70%	33,418,092	2.4%	2.5%	4.10%	32,084,003	2.4%	2.4%	4.60%	12.04%	1.29%	9.22%	8.81%
Lehman BBB				3.57%				-1.57%				1.69%				4.76%	8.60%	1.23%	9.16%	7.86%
<b>Private Debt</b>																				
Prudential	3,384,266	0.2%	0.2%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<b>Timberland</b>																				
RMK	42,001,370	2.8%	2.8%	2.56%	41,179,794	2.9%	2.9%	-0.23%	40,962,734	2.9%	2.9%	7.77%	38,262,677	2.9%	2.9%	3.84%	14.50%	10.46%	12.47%	N/A
TIR	108,670,197	7.4%	7.4%	3.22%	108,817,610	7.5%	7.5%	48.37%	73,151,431	5.2%	5.2%	0.33%	73,069,727	5.6%	5.6%	N/A	N/A	N/A	N/A	N/A
Total Timberland	150,671,567	10.2%	10.2%	3.04%	149,997,404	10.4%	10.4%	31.07%	114,114,165	8.1%	8.1%	2.89%	111,332,404	8.5%	8.5%	3.84%	44.29%	10.46%	16.81%	9.77%
<b>TOTAL DOMESTIC FIXED INCOME</b>	350,877,166	23.8%	24.0%	2.81%	345,964,520	24.0%	24.0%	9.95%	325,354,003	23.0%	24.0%	2.72%	317,100,371	24.2%	24.0%	2.68%	19.23%	5.08%	11.83%	8.92%
Lehman Aggregate				3.01%				-0.48%				0.96%				3.20%	6.80%	0.32%	5.75%	7.40%
<b>HIGH YIELD BONDS</b>																				
Loomis Sayles	36,958,786	2.5%	2.5%	3.27%	35,939,253	2.5%	2.5%	-1.33%	36,423,318	2.6%	2.5%	7.13%	33,996,575	2.6%	2.5%	6.23%	15.96%	N/A	N/A	N/A
Lehman High Yield Cash Pay Index				2.83%				-1.63%				4.51%				4.85%	10.83%	N/A	N/A	N/A
Sutter/Wells Capital	35,576,996	2.4%	2.5%	2.58%	34,828,846	2.4%	2.5%	-1.36%	35,307,858	2.5%	2.5%	3.98%	33,962,583	2.6%	2.5%	4.19%	9.62%	N/A	N/A	N/A
Merrill Lynch High Yield Master II Index				2.61%				-1.44%				4.55%				4.63%	10.63%	N/A	N/A	N/A
<b>TOTAL HIGH YIELD BONDS</b>	72,535,782	4.9%	5.0%	2.93%	70,768,100	4.9%	5.0%	-1.35%	71,731,176	5.1%	5.0%	5.55%	67,959,158	5.2%	5.0%	5.20%	12.76%	7.69%	13.38%	5.52%
Lehman High Yield Bond Index				2.76%				-1.61%				4.57%				4.85%	10.86%	10.33%	14.51%	7.47%
<b>INTERNATIONAL FIXED INCOME</b>																				
<b>International Sovereign</b>																				
UBS Global (Brinson)	33,565,317	2.3%	2.5%	-1.90%	34,318,257	2.4%	2.5%	-3.32%	35,444,859	2.5%	2.5%	10.41%	31,745,541	2.4%	2.5%	3.05%	7.92%	7.86%	11.22%	8.24%
Citigroup Non-US Gov't Bond Index (2)				-2.63%				-3.10%				10.63%				3.29%	7.75%	7.59%	10.98%	7.92%
<b>International Core</b>																				
Brandywine	34,609,397	2.3%	2.5%	0.96%	34,416,657	2.4%	2.5%	-3.21%	35,468,468	2.5%	2.5%	9.21%	32,681,900	2.5%	2.5%	4.73%	11.78%	9.65%	N/A	N/A
Lehman Global Aggregate (ex-US)				-2.67%				-3.01%				10.66%				3.49%	8.10%	5.20%	N/A	N/A
<b>TOTAL INTERNATIONAL FIXED INCOME</b>	68,174,714	4.6%	5.0%	-0.46%	68,734,914	4.8%	5.0%	-3.26%	70,913,327	5.0%	5.0%	9.80%	64,427,440	4.9%	5.0%	3.89%	20.77%	8.78%	12.08%	8.74%
Citigroup Non-US Gov't Bond Index (2)				-2.69%				-3.10%				10.63%				3.29%	7.75%	7.59%	10.98%	7.92%
<b>REAL ESTATE</b>																				
JMB	-			N/A	-			N/A	-			-86.10%	10,054			16.49%	N/A	1.45%	N/A	N/A
INVESCO	38,096,777			8.64%	36,999,490			4.64%	28,248,117			3.89%	27,191,276			3.47%	22.20%	6.72%	12.15%	10.44%
J.P. Morgan	37,989,392			4.51%	35,505,452			7.08%	36,463,461			2.85%	35,451,816			3.83%	19.52%	11.11%	12.70%	10.44%
<b>TOTAL REAL ESTATE</b>	76,086,169	5.2%	5.0%	6.56%	72,504,943	5.0%	5.0%	5.80%	64,711,578	4.6%	5.0%	3.33%	62,653,146	4.8%	5.0%	3.66%	20.77%	8.87%	12.39%	10.43%
NCREIF TOTAL INDEX				5.34%				3.51%				4.66%				3.42%	18.02%	10.82%	12.07%	10.81%
<b>ALTERNATIVE INVESTMENTS</b>																				
Brinson IVCF II	170,179			0.00%	170,179			0.00%	170,179			0.49%	169,353			0.40%	0.89%	19.39%	3.69%	-11.70%
Coral Partners II	123,675			1.10%	122,330			0.45%	121,653			-0.07%	120,310			-0.35%	1.13%	14.14%	8.47%	-21.52%
Coral Partners V	4,434,840			-14.93%	5,226,418			-6.15%	5,605,166			-4.59%	5,897,185			6.37%	-18.97%	-31.07%	-24.36%	-22.64%
Coral Partners V - Supplemental	585,070			-14.15%	683,271			3.00%	661,975			2.90%	701,331			2.37%	-6.85%	30.44%	-4.52%	N/A
Coral Partners VI	4,260,260			-1.18%	4,322,127			2.42%	3,611,394			-2.08%	3,813,950			-0.28%	-1.17%	-21.72%	N/A	N/A
Brinson 1998 Partnership Fund	1,464,528			3.14%	1,423,673			13.33%	1,415,402			-0.98%	1,687,069			3.37%	19.64%	9.41%	3.73%	-1.83%
Brinson 1999 Partnership Fund	2,435,781			-3.36%	2,826,562			9.51%	2,575,629			2.80%	2,515,067			0.48%	9.31%	14.66%	1.61%	-4.71%
Brinson 2000 Partnership Fund	5,035,846			-0.40%	5,069,368			8.48%	4,794,194			3.30%	4,658,652			3.01%	14.97%	11.19%	3.21%	-0.80%
Brinson 2001 Partnership Fund	3,049,569			-1.28%	2,654,959			3.41%	2,562,002			1.05%	2,104,781			0.81%	4.00%	6.64%	1.40%	N/A
Brinson 2002 Partnership Fund	1,692,076			0.80%	1,683,070			4.15%	1,612,558			-4.00%	1,184,946			-4.97%	-4.22%	14.42%	6.13%	N/A
Brinson 2003 Partnership Fund	366,268			0.16%	366,623			2.31%	255,646			2.02%	158,669			-2.71%	1.71%	-4.63%	N/A	N/A
Brinson 1999 Non-US Partnership Fund	1,397,045			15.77%	1,209,911			0.00%	1,463,105			7.91%	1,453,381			5.73%	32.09%	21.09%	21.85%	11.30%
Brinson 2000 Non-US Partnership Fund	1,658,533			8.80%	1,672,677			0.00%	1,669,108			2.89%	1,772,133			3.24%	15.57%	15.38%	13.45%	4.88%
Brinson 2001 Non-US Partnership Fund	1,383,998			10.05%	1,260,832			0.00%	1,258,142			-1.63%	1,082,438			0.86%	9.19%	16.63%	8.24%	N/A
Brinson 2002 Non-US Partnership Fund	2,600,843			6.58%	2,446,626			-1.16%	2,059,600			6.60%	1,765,806			0.27%	12.60%	18.67%	12.07%	N/A
Brinson 2003 Non-US Partnership Fund	931,218			2.26%	912,987			1.17%	554,208			-0.78%	381,594			-0.12%	2.52%	-3.93%	N/A	N/A
Brinson 2004 Non-US Partnership Fund	298,375			2.13%	146,405			0.00%	72,432			-1.76%	74,010			0.09%	0.42%	N/A	N/A	N/A
Brinson BVCF IV	7,508,226			-2.30%	7,704,497			2.69%	7,486,656			-0.88%	8,328,279			6.66%	6.06%	21.17%	3.14%	-7.20%
Matlin Patterson Global Opportunities	8,333,915			2.31%	9,495,398			96.76%	5,585,887			4.11%	8,162,327			-3.26%	102.75%	13.00%	N/A	N/A
Matlin Patterson Global Opportunities II	4,027,923			-1.42%	3,505,807			0.00%	4,298,626			-1.12%	-			N/A	N/A	N/A	N/A	N/A
InvestAmerica	1,292,229			-30.83%	1,872,948			0.00%	1,868,953			0.00%	1,876,070			17.28%	-18.88%	-7.73%	-13.16%	N/A
Hearthstone MSII	0			0.00%	0			0.00%	0			536.18%	213,768			106.69%	1214.92%	28.64%	179.43%	90.03%
Hearthstone MSIII	7,302,051			7.42%	8,541,321			7.20%	9,777,218			1.26%	9,692,693			-0.08%	16.51%	N/A	N/A	N/A
<b>TOTAL ALTERNATIVE INVESTMENTS (3)</b>	60,352,447	4.1%	5.0%	-0.56%	63,317,983	4.4%	5.0%	11.73%	59,479,735	4.2%	5.0%	2.55%	57,813,811	4.4%	5.0%	2.90%	17.24%	3.23%	3.02%	-4.45%
<b>CASH EQUIVALENTS</b>																				
Northern Trust STIF/STEP	17,859,718	1.2%	1.0%	0.69%	18,081,719	1.3%	1.0%	0.54%	15,471,006	1.1%	1.0%	0.50%	17,787,580	1.4%	1.0%	0.44%	2.19%	1.44%	1.82%	2.72%
90 Day T-Bill				0.72%				0.57%				0.48%				0.37%	2.15%	0.98%	1.55%	2.62%
<b>TOTAL FUND</b>	1,476,824,288	100.0%	100.0%	2.59%	1,444,194,531	100.0%	100.0%	2.22%	1,415,099,829	100.0%	100.0%	7.99%	1,311,913,079	100.0%	100.0%	0.72%	14.07%	16.66%	11.96%	4.66%
POLICY TARGET BENCHMARK				2.26%				-0.47%				7.46%				0.99%	10.46%	14.79%	9.88%	3.83%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.

(3) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.